

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 2193 – HB 2318

February 12, 2018

SUMMARY OF ORIGINAL BILL: Deletes requirement that any deposits to the Special Trust Fund for Education (Fund) require a statement of the deposit certified by the bank receiving it. Requires the Commissioner of the Department of Education (DOE) and the Treasurer, rather than the State Board of Education (SBE), to establish operational guidelines for the expenditure of income from the Fund. Adds definitions for terms related to the Fund.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (012961): Replaces language in the original bill to authorize the Treasurer in consultation with the Commissioner of Education to promulgate necessary rules. Adds language requiring those rules to comply with the Uniform Administrative Procedures Act.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- Deleting the requirement for deposits to include a statement of certification will not result in any significant fiscal impact for the Fund.
- Based on information provided by the SBE, DOE, and the Department of Treasury, transferring operational expenditure oversight will not result in any significant operational changes or any significant impact on Fund expenditures; therefore, the fiscal impact is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

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